

**MINUTES OF THE SPECIAL MEETING
PLUM CREEK NORTH MASTER HOMEOWNERS ASSOCIATION
JUNE 29, 2004**

7:00 PM

The Special Meeting for the Plum Creek North Master Homeowners Association was held on the evening of June 29, 2004, beginning at 7:00 PM, at the Plum Creek Golf and Country Club, 331 Players Club Drive, Castle Rock, CO. 80104. All homeowners had been notified of the time, date, and place of the Special Meeting by mail at least 10 days in advance. (It was confirmed by management that the notice was mailed on June 4, 2004). Meeting agenda and proxy notices were included in the mailing, along with a revised 2004 Budget and an ARC submittal form for exterior improvements.

REGISTRATION/CALL TO ORDER/CONFIRMATION OF A QUORUM

Homeowners attending the meeting were asked to sign-in. The meeting was called to order at 7:10 PM by President, Peter Rinehart. Board members present were Peter Rinehart, Paul Bombalicky. Absent Jim Ellington. Representing management: Kim Maguire of Premier Property Management.

Kim confirmed for the Board that a quorum of voting members to include proxies was present.

SECURITY PATROL DISCUSSION

Jeremy Herko and Richard Herrera with The Wackenhut Corporation attended the meeting to field questions from the homeowners. Some homeowners were concerned that the budget to fund security would likely increase the current \$5.00 per month in HOA dues. Mr. Rinehart confirmed that the dues would not increase due to the security patrol and the Association had enough funds in the accounts to fund security patrol until the year 2006. Several homeowners indicated that they would like to discontinue the security patrol service.

TREASURER'S REPORT

The financial statements ending May 31, 2004 were reviewed by Mr. Bombalicky. The homeowners present were informed that a Reserve Study had been completed in the amount of \$500. The Association will transfer \$1,074 per year into the Reserve Account. Homeowner Ed Clarke of Fairway Vistas II challenged the surplus of funds the Association has. Mr. Clarke indicated that per the Revenue Rulings homeowners should get a refund of the Associations excess of funds. Mr. Rinehart asked Mr. Clarke to supply the Board of Directors the documents regarding his statement for the Associations Attorneys to review. Mr. Clarke agreed.

ELECTION OF DIRECTOR

Mr. Rinehart indicated that the Association was not at the threshold of 50% to bring the Board of Directors to a five member Board, but in order to accommodate the homeowners and encourage participation the Board of Directors decided to hold an early election.

After reviewing the election process, a call for nominations to the Board of Directors was made. One position is open, for a one and one half year term. Expiring at the Annual meeting in 2006. The homeowners in attendance also asked if they could vote to continue the Security Patrol service. The Board of Directors agreed to this request.

The following candidates elected to run for office:

Larry Ashby
Mike Der Manual
Irene Henning

Each candidate was allotted to speak. Election voting tellers were then selected from the general membership and ballots cast.

Elected to the Board:

Mike Der Manual

The decision to keep the Security Patrol service passed.

OLD BUSINESS

There was no old business noted.

NEW BUSINESS

Any ARC submittals will be forwarded to Pristine Communities to forward to the Board of Directors for that Association, with the exception of Ryder Cup in which the Board of Directors for that Association would like to continue having the ARC Committee for the Plum Creek North Master Association review and approve their requests. The Plum Creek North Master Association will mail a letter to all Peninsula homeowners informing them to mail their ARC Requests directly to Pristine Communities.

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ADJOURNMENT:

Mr. Clarke made a motion to adjourn the meeting at approximately 8:12 P.M. Mr. Maddock seconded the motion. Motion passed unanimously.

Respectfully submitted,

Kim Maguire, Community Manager
Plum Creek North Master Homeowners
Association, Inc.

Attachments: Incorporated herein by reference – 1) PCNMA Special Meeting Agenda, 2) Plum Creek North Master Homeowners Association Financial Statements dated May 31, 2004 3) PCNMA 2004 Budget 4) PCNMA ARC Submittal Form